

R-15-75

**RESOLUTION OF THE BOROUGH OF HIGHLANDS, IN
THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY
AUTHORIZING THE MAKING OF AN APPLICATION TO
THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.
40A:2-51 AND N.J.S.A. 40A:2-55 IN CONNECTION WITH
THE ISSUANCE OF NOT TO EXCEED \$2,600,000
AGGREGATE PRINCIPAL AMOUNT OF GENERAL
OBLIGATION REFUNDING BONDS TO THE MONMOUTH
COUNTY IMPROVEMENT AUTHORITY**

WHEREAS, the Borough of Highlands, in the County of Monmouth, State of New Jersey (the "Borough"), on December 4, 2008, previously issued \$3,373,000 aggregate principal amount of General Obligation Bonds, consisting of general capital general obligation bonds (the "2008 General Capital Bonds") and sewer general obligation bonds (the "2008 Sewer Bonds" and together with the 2008 General Capital Bonds, the "2008 Bonds") to the Monmouth County Improvement Authority (the "MCIA") in connection with the Borough's participation in the 2008 Pooled Governmental Loan Program (the "MCIA Loan Program"), which 2008 Bonds were issued to (i) memorialize the Borough's loan through the MCIA Loan Program, and (ii) permanently finance the costs of various Borough projects; and

WHEREAS, the Borough has been informed by the MCIA that a portion of the 2008 Bonds are eligible for refunding through the MCIA and that such a refunding will achieve debt service savings for the Borough; and

WHEREAS, the Borough Council now desires to authorize the MCIA to make application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), requesting the Local Finance Board's approval of a refunding bond ordinance authorizing (i) the refunding of \$2,046,000 aggregate principal amount of the 2008 Bonds, consisting of \$1,928,000 aggregate principal amount of 2008 General Capital Bonds and \$118,000 aggregate principal amount of 2008 Sewer Bonds; and (ii) the issuance of General Obligation Refunding Bonds in the aggregate principal amount not to exceed \$2,600,000 to the MCIA (collectively, the "Refunding"); and

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish the Refunding;
- (b) said Refunding is for the health, wealth, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for said Refunding are not unreasonable or exorbitant;

(d) the Refunding is an efficient and feasible means of providing services for the needs of the inhabitants of the Borough and will not create an undue financial burden to be placed upon the Borough.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, as follows:

SECTION 1. The preparation and submission of the application to the Local Finance Board for the Refunding (the "Application") by the MCIA is hereby approved. The Borough Bond Counsel, John M. Cantalupo of Archer & Greiner P.C. ("Bond Counsel") and Borough Auditor, Fallon & Larsen LLP ("Borough Auditor") and other officials, officers and professionals of the Borough, including but not limited to, the Mayor, the Borough Administrator, the Borough Chief Financial Officer, the Borough Clerk and the Borough Attorney (collectively, the "Borough Officials"), are each hereby authorized and directed, to represent the Borough in matters pertaining thereto.

SECTION 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statutes.

SECTION 3. The Borough Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board and to forward a certified copy of this resolution to the MCIA to supplement the Application therewith.

SECTION 4. The Borough Administrator or the Borough Chief Financial Officer are each hereby authorized and directed to determine all matters in connection with the Refunding not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Borough Auditor, and the manual or facsimile signature of the Borough Administrator or the Borough Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Borough Officials and any other Borough representatives, including but not limited to, Bond Counsel and the Borough Auditor, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the Refunding and the Borough's participation in the MCIA refunding loan program and any and all such actions or inactions taken by the aforesaid Borough Officials, including Bond Counsel and the Borough Auditor heretofore are hereby ratified and confirmed.

SECTION 5. This resolution shall take effect immediately.

ADOPTED: March 18, 2015

	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
CARD						
KANE						
REDMOND						
RYAN						

DATE: March 18, 2015

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-15-75 adopted by the Governing Body of the Borough of Highlands on March 18, 2015.

Borough Clerk/Deputy Clerk

CERTIFICATION

I, CAROLYN CUMMINS, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51 AND N.J.S.A. 40A:2-55 IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$2,600,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY", is a copy of a resolution which was duly adopted by the Borough Council at a meeting duly called and held on March 18, 2015 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this _____ day of _____, 2015.

(SEAL)

CAROLYN CUMMINS,
Clerk of the Borough of Highlands